

Healthy Quarter For Hamptons Home Sales: Town & Country

The Sag Harbor area, which includes Noyack and North Haven, "went out to sea for three months," Town & Country Real Estate says.

Lisa Finn (Patch Staff) | October 18, 2017

EAST HAMPTON, NY — The numbers are in and, according to a third quarter Hampton Homes Sales Report by Town & Country Real Estate, results reflect an "explosion" in sales of homes in the \$10 to \$20 million price range.

According to the Town & Country report, there was an 133% increase, from 3 in 2017 to 7 by the third quarter of 2017.

"The kicker is 6 of the 7 home sales \$10-20 million were in the Bridgehampton area, which includes Water Mill and Sagaponack," the report said, with 2 in Bridgehampton, 1 in Sagaponack and 3 in Water Mill.

Also according to the report, the Bridgehampton area, which includes Water Mill and Sagaponack, accounted for more than 26% of the total home sales for the entire region, with \$158m of the \$596m posted for the third quarter.

Meanwhile, Town & Country said, both of the 2 sales more than \$20 million were reported in East Hampton Village, where the estate section, "historically, posts the high watermark most years. But 2017 won't shatter the ceiling," Town & Country said.

One sale, 11 Lily Pond Lane, sold for \$29 million and 81 Briar Patch, for \$25.9 million.

"A far cry from the prior ceilings of well over \$100 million," Town & Country said, adding that while East Hampton Village posted the highest median home sales price at \$4,437,500, that number was 15% less than last year's, which came in at \$5.25 million.

However, the number was "leaps and bounds" higher than the next highest median home sales price in the Bridgehampton area, at \$2.71 million, the report states.

And, Town & Country said, the news was not all positive.

"On the dark side, Sag Harbor area, which includes Noyack and North Haven, went out to sea for three months," Town & Country said. "The number of home sales tanked by nearly 30% and the total home sales volume sank like an anchor at nearly 60%," due to no sales of \$5 million or higher.

Still, the end result was good, Town & Country said, "Looking at all Hamptons markets combined . . . we see the third quarter was a healthy quarter for Hampton home sales. There were approximately 8% increases in all 3 criteria monitored," the report said.

